

Penzijni fond
 zavazky 10000, po dobu 6 let
 ytm=9% pa

1.bond T=6 let, C=7%

Imunizujte zavazky PF

ytm=9%

	1	2
	10000	10000
	9174.312	8416.8
P	44859.19	
	9174.312	16833.6
	145783	
D	3.249792	letech

	1	2
	70	70
	64.22018	58.9176
	922.207	
	64.22018	117.8352
	4019.706	
D1	4.358789	let
D2		1 rok

D_liabilities=3,249792

2.249792

3.358789

w1

0.669822

w2

0.330178

2. bond T=1 rok, C=6,5%

Nominal obou dluhopisu = 1000

D_liabilities=D_assets

sum_w_assets=W_b1+W_b2

sum_wi=1

3	4	5	6			
10000	10000	10000	10000			
7721.835	7084.252	6499.314	5962.673		9132.42	8340.11 7616.539
					44198.25	
23165.5	28337.01	32496.57	35776.04			

3	4	5			
70	70	1070			
54.05284	49.58976	695.4266		63.92694	58.38077 53.31577
				904.0073	
162.1585	198.3591	3477.133			
			P2	972.6027	

977.0642

a to = w_1*D_b1+w_2*D_b2

W_2=1-w_1

30047.69	32.58237	29454.7
14811.5	15.15919	14743.87
		44198.56

6955.743 6352.277 5801.166

9259.259 8573.388 7938.322 7350.299
46228.8

48.6902 679.6936

64.81481 60.01372 55.56826 51.45209
960.0729

986.1111

46230.09

6805.832 6301.696

9345.794 8734.387 8162.979 7628.952 7129.862
47665.4

728.224

65.42056 61.14071 57.14085 53.40266 762.8952
1000

995.3271

32582.37
15088.35
47670.72

6663.422